MONTHLY REVIEW

of Ninth District Agricultural and Business Conditions

FEDERAL RESERVE BANK OF MINNEAPOLIS

Vol. 10 **1950** **Serial Nos. 1-12**

INDEX FOR THE YEAR 1950

Agriculture

*Articles**

Acreage Allotments Shift Crop Patterns . . . 43
Defense Expenditures Spur Farm Economy . . 94
Farm Act of 1949 Modernized Parity Prices . . 51
Farm Adjustments Stimulate Use of Credit . . 69
Farmers' Purchasing Power Pared During '49 . . 3
Income Payments Versus Price Supports . . . 17
Land Prices and Farm Debts Heading Upward . 104
Larger Area Crop Production Probable in '50 . . 78
Livestock Main Source of District Farm Income . 84
Livestock Numbers Declined Further in '49 . . 29
Livestock Prices Swing with Inflation 124
Strong Demand Brightens Farm Outlook . . . 114

Conditions

Agriculture's future appears promising . . . 71

Credit

Credit problems intensified by modern trend in farming 70
Farm Adjustments Stimulate Use of Credit . . . 69
Shift to relatively more long-term financing . . 71

Crops

Crop production down in 1949 3
Flax acreage cut most during 1950 43
Hay crop much larger in 1950 79
July crop and pasture conditions vary widely . . 78
Larger Area Crop Production Probable in '50 . . 78
Little change seen for 1950 potato acreage . . . 43
New parity formula 51
Soybean acreage shows greatest expansion during 1950 43
Spring wheat acreages reduced 44
Wheat, corn and feed prospects for 1951 . . . 121

Expenses

Farm costs to be high in 1951 114
Farm expenses stay high during 1949 3
Land prices and farm debts heading upward . . 104

Income

Cash farm income off during 1949 4
Farm income trends may be reversed in mid-1950 . 85
Farm incomes to be higher in 1950 120
Farmers' purchasing power during 1949 4
Half North Dakota 1949 farm income from wheat . 89
"Income payments plan" 17
Livestock Main Source of District Farm Income . . 84
Minnesota's diversified sources during 1949 . . 89
Montana farm income derived equally from crops and livestock during 1949 90
Rise in farm income improves retail sales . . . 76
Sources vary widely in different parts of district . 85
Summary of income payment plan for sound farm program 25
Upper peninsula favors dairying, specialty crops . 90
Wisconsin farm income chiefly from dairying . . 90

Legislation

Farm Act of 1949 Modernized Parity Prices . . 51
Various historical developments blamed for farm problem 17

Livestock and Livestock Products

Income from cash grain farming discourages livestock enterprises 30
Livestock Main Source of District Farm Income . 84
Livestock Prices Swing with Inflation 124
New parity formula increases parity prices of most livestock 51
Numbers down further in '49 29
Optimistic outlook for 1951 120
Stockmen in favored position during inflation . . 125

Loans

Bankers' loan policies contribute to stability in agriculture 69
Farm chattel loans up in 1949 4
Non-real estate farm loans treble in five years . . 104
Production loans leveling off 105

Prices

Advance 9% in July and August 94
Farm Act of 1949 Modernized Parity Price . . 51
Historical developments blamed for farm problems . 17
Inflation of farm prices not imminent in August . 95
Land prices and farm debts heading upward . . 104
Livestock Prices Swing with Inflation 124
Old parity formula out of date 51
Prices in 1951 114
Price supports . . . advantages and disadvantages . 18
Price support programs; surpluses complicate . . 44

Production

Abundant farm production wanted in 1951 . . 115
Crop production down in 1950 3
Larger Area Crop Production Probable in '50 . . 78
Production control applied to all crops in 1950 . 44

Real Estate

Farm land values 11
Land values on move 120

Tables

Average prices received by farmers in the Ninth district 4, 25, 30, 44, 52, 70, 79, 85, 95, 105, 125
Cash farm income, cumulative by months . 4, 30, 44, 52, 70, 85, 95, 105
Cash income from farm marketings (U.S.D.A.) 1946 to 1949 15
Cumulative farm income in Ninth district . . . 125
Farm production for 4 Northwest states, 1946 to 1949 15
Farm real estate mortgage indebtedness, January 1, 1946, to 1949 15
January-July cash farm income 105
Land values March 1, 1946, to 1949 15
Livestock numbers, 4 Northwest states, January 1, 1946, to 1949 15
Ninth district farm prices (monthly average) 1946 to 1949 16
Non-real estate loans to farmers, January 1, 1946, to 1949 15
Proportion of cash farm income derived from different farm products in ninth district states, 1949 85
Spring wheat other than durum 78

*Titles of all articles are capitalized.

Charts

Average prices of certain farm products as a percentage of parity prices, August 15, 1950 . . 94
Cash income from farm marketings in the Ninth district states, 1948 and 1949 3
Cattle and calf numbers on Ninth district farms on January 1, of recent years 29
Farmers' cash receipts in relation to income of industrial workers 114
Livestock numbers on district farms, January 1, 1940-50 30
Outstanding non-real-estate farm loans in Ninth district member banks 104
Per cent change in parity prices of several farm products from old parity formula to new . . 51
Percentage change in dollar value of farm land, November 1948 to November 1949 4
Percentage increase in dollar value of farm land . 115
Percentage increase in Ninth district farm mortgage debt 105
Prospective percentage changes in crop acreages in the Ninth district states in 1950, compared with 1949 43

Banking

General

Curb further credit expansion 118
Government security holdings of member banks in August 99
Monthly banking developments 22, 34, 45, 59, 68, 80, 99, 109, 119, 126
Operating ratios of Ninth district member banks, 1949 27
Reserve for bad debts method adopted by half district's member banks 109

Articles

Bank Profits Showed Gain in 1949 21
Bank Ratios in '49 Continued Postwar Trend . . 27
Banks Took Adjustments of 1949 in Stride . . 7
Consumer Loans Rose Sharply in Past Year . . 92
Deposits Stay Up Despite Shift in Ownership . . 37
District Holds $1.9 Billion in Savings Bonds . . 49
District Resources Nearly Fully Employed . . 116
District Savings Quadruple in Decade . . . 74
Economy Feels Effect of Defense Program . . 122
Expanding Bank Loans Hit New Peak . . . 86
Loan Earnings Boosted Bank Profits 108
Mortgage Credit Tailored to Family Incomes . . 47
Tempo of Bank Deposit Turnover Heightens . . 126

Capital Accounts

Capital accounts operating ratios 27
Capital accounts increased 10
Capital-deposit ratios strengthened in 1949 . . 28

Credit

Bank credit helps keep consumer purchases high 76
Demand for real estate controlled by credit . . 48
Construction boom fostered by credit . . . 102
Families in lower middle income group obtain mortgage credit 58
National Summary . 26, 36, 42, 62, 73, 91, 101, 113

Debits

Bank debits as a measure of business activity . . 19
Bank debits indexes 93 cities and farming centers . 5, 20, 33, 40, 55, 66, 77, 83, 98, 106, 116
Bank debits set a record 116

Deposits

Decline in first six months 86
Demand deposits declined during 1949 . . . 9
Demand deposit ownership survey 37
Greater activity in bank deposits has effect on prices 116
Monthly developments . . . 22, 35, 45, 59, 68, 81, 99, 110, 120, 126
Regional differences in the ownership pattern of deposits 38
Tempo of Bank Deposit Turnover Heightens . . 126
Time deposits decrease in 1949 10

Earnings and Expenses

Earning ratios 28
Expense to earnings ratio showed marked steadiness 108
Loan Earnings Boosted Bank Profits 108
Member bank earnings and expenses 1949 . . 22

Federal Reserve

Credit policy 8, 9
Policy designed to curb credit expansion . . . 88

Investments

Bank portfolio holdings 87
Banks' returns on investments in 1949 . . . 21
District holdings of savings bonds 49
Effects of Treasury refundings on bank holdings . 88
Government securities (see Bank Investments)
Monthly developments 23, 35, 46, 60, 68, 80, 99, 109, 120, 126
National Summary 62, 73, 91, 101, 113
Redemptions of savings bonds 50
Savings bonds holdings in Ninth district . . . 74
Savings bonds maturities in next five years . . 50
U. S. government security portfolios of banks, trends in 1949 8

Loans

City and country bank lending patterns differ . . 93
Consumer Loans Rose Sharply in Past Year . . 92
Curb further credit expansion 118
Divergent points of view on mortgage lending . 55
Earnings on loans 1949 21
Expanding bank loans hit new peak 86
Federal government plays prominent role in real estate finance 112
Federal Housing administration 111
Gross current earning up 6% 108
Large proportion of real estate loans held by banks insured by United States agencies 111
Legislation alters mortgage lending . . . 49, 56
Member bank loans, 1949 7
Member bank loans top $1 billion 86
Monthly loan developments . 23, 35, 46, 59, 68, 80, 99, 109, 119, 126
Mortgage loans in Twin Cities metropolitan area . 55
Real estate mortgage credit tightened 96
Veterans administration 111

Savings

District savings pattern varies from U. S. . . . 80
District Savings Quadruple in Decade . . . 74
Increase in '49 led by savings bonds and life insurance equities 75
Net personal savings 1949 10

Tables

All member bank total deposits 1946 to 1949 . . 16
Annual reduction of principal outstanding on typical mortgage loans 57
Assets and liabilities of all Ninth district member banks . . . 8, 23, 34, 45, 60, 72, 81, 88, 93, 110, 119, 127
Assets and liabilities of 20 reporting banks . 9, 23, 34, 46, 59, 68, 81, 87, 93, 110, 119, 127
Bank debits, 1946 to 1949 13
Country check clearings 1946 to 1949 . . . 13
Current earnings and expenses as percentages of total current earnings in all Ninth district member banks in 1942, 1947, 1949 28
Disposition of Ninth district member bank earnings 1948 and 1949 22
Disposition of Ninth district member bank earnings 109
Gross current expenses of the Ninth district member banks 109
Gross current earnings of Ninth district member banks 1948 and 1949 22
Gross current expenses of Ninth district member banks 1948 and 1949 22
Interest rates (per cent) 1946 to 1949 . . . 16
Loans at 20 weekly reporting member banks . . 80
Long-term liquid savings of individuals in Ninth district states, 1939, 1945-49 75
Maturities of U. S. savings bonds amounts outstanding April 30, 1949 50

Net profits as a percentage of total capital accounts in Ninth district member banks by size, 1948, 1949 28
Ownership of demand deposits of individuals, partnerships, and corporations in Ninth district banks, January 31, 1950 38
Selected assets and liabilities of city member banks, 1946 to 1949 16
Selected assets and liabilities of country member banks, 1946 to 1949 16
Selected assets and liabilities, Minneapolis Federal Reserve bank 16
Selected "Operating Ratios" of all Ninth district member banks in 1942, 1947, 1949 28

Charts

Consumer instalment loans of Ninth district member banks, December 1945-June 1950 92
Demand deposits held in Ninth district banks by types of holders, 1945-1950 37
Demand deposit ownership pattern by size of bank and location in Ninth district, January 31, 1950 38
Distribution of assets of Ninth district member banks, 1942-1949 27
Distribution of long-term savings of individuals, December 31, 1949 75
Distribution of mortgages in the Twin Cities by annual income of mortgages 47
Earnings and dividends of all Ninth district member banks 108
Holdings of U. S. savings bonds in Ninth district states 49
Holdings of U. S. government securities in Ninth district member banks 87
Loans of Ninth district member banks 86
Long term liquid savings of individuals, Ninth district states, 1939-1949 74
Per cent increase in commodity group prices and factory wage rates 1935-39 average to October 1950 124
Relationship in the Twin Cities between mortgage credit and mortgagor's income 48
Required and excess reserves of Ninth district member banks 7
Source of current earnings of Ninth district member banks, 1942-1949 27
Source and disposition of the income dollar of Ninth district member banks in 1949 21
Total demand deposits of the Ninth district member banks, 1948-1950 46
Turnover of deposits, 1948-1950 126

Business

General

Credit terms tightened to prevent price rise 79
Business situation in October 115
Supply of civilian goods reduced by government orders 122

Articles

Area Business Below '48 but Up at Year-End 5
Business Reflects International Developments 76
Coal Strike Had Little Effect in District 31
Construction Highlights Economic Scene 96
Construction, Manufacturing, Spur Business 53
Consumer Buying Propels Economy Upward 63
Economy Now Operating Near Capacity 82
Employment Returning to Postwar Peak 39
1950 Inherits Renewed Vigor of '49 Economy 1
Retailing Slackens but Manufacturing Is Up 106
Urban Trade in District Shows Expansion 65
Winter Business Holding Up Well 19

Failures

Business failures low in terms of prewar level 66
Incompetent management cause of insolvencies 67

National Summary 26, 36, 42, 62, 73, 91, 101, 113

Northwest Business Indexes 5, 13, 20, 33, 40, 55, 66, 77, 83, 98, 106, 116, 123

Tables

Accounts and notes receivable, December 31, 1946-1949 14
Business failures in Ninth district 1946 to 1949 14
Electric power production (KWH) 1946-1949 14
Freight carloadings—Northwest district 1946 to 1949 14
Gross private domestic investment, 1949 10
Life insurance sales, 1946 to 1949 14

Charts

Gross national product, 1946-1950 63
Liabilities of business failures in the Ninth district, 1939 to date 66
Number of business failures in Ninth district, 1939 to date 65

Construction

General

Cause of large employment rise 77
Construction activity high 6
Construction activity has stayed high in October 121
Construction highlights economic scene 96
Construction, Manufacturing, Spur Business 53
Costs exceed '49 peak 103
Homebuilding industry anticipates big year 19
Large backlog of construction orders found 89
National Summary 26, 62, 73, 91, 101, 113
Residential building 39, 63

Articles

Construction Boom Fostered by Credit 102
Construction, Manufacturing, Spur Business 53

Tables

Construction contracts awarded in Ninth district, 1946 to 1949 14
Residential real estate financing by commercial banks in the Ninth district 111

Charts

Construction contracts awarded in the Ninth district 102
Construction costs in the Twin Cities area 103
Valuation of Ninth district building permits 96

Consumer Finances

General

Buying approximated '49 volume 117
Consumer loans 92

Credit

(General) 40, 110
A source of purchasing power 40
Inflation necessitates controls 99

Expenditures

Consumer expenditures 1, 64
Government payments boost spending 40
Personal consumption expenditures 63
Most houses bought by those with incomes of $4,000 and over 103

Regulation W

Regulation W (General) 117
Credit expansion reduced by Regulation W 123
Revival aims to curb growth of consumer instalment debt 99

Department Store Operation

General

Retailing slackens 106

Sales

Sales (General) 12, 19, 32, 39, 66, 96, 117
November department store sales show increase 123
Recede from summer peak 107
Consumer buying strong 33
Equal '49 dollar volume 53
Lag in rural department store sales overcome 76
Sales reflect scare buying 76
Sales down 41

Stocks

Stocks (General) 12, 19
Department store stocks as of December were adequate 123
Decline from May peak 83
Panic buying depletes stocks 97
Remain at former level 33
Retail inventories rise 106
Retail stocks rising sharply 117

Tables

Index of department store sales by cities . 6, 13, 33, 39, 54, 67, 77, 83, 97, 107, 117, 128
Sales at Ninth district department stores . 6, 13, 20, 32, 40, 54, 67, 77, 83, 98, 107, 117, 123

Charts

Index of Ninth district department store stocks . 33
Ninth district department store sales and stocks . 97
Ninth district department store sales from 1946 to date 53

Employment

General

Employment 115
Approaches postwar high 106
Employment in durable manufactures dropped in 1949 5
Employment outlook appears favorable . . . 54
Employment returning to postwar peak . . . 39
October developments in employment . . 115, 116
September employment in district 106
National Summary 26, 62, 73, 91, 113
Unemployment increases after December holiday . 20
Urban employment at high level 77
Urban employment exceeds 1949 level . . . 65
Winter slump less than normal 31

Industrial Production

General

District summary 2, 115
National Summary . . 26, 36, 42, 62, 73, 91, 101, 113
Workers turned out more products 65

Charts

Industrial production in the U. S. 1

Manufacturing & Mining

General

Coal and steel strikes build up deferred demand . 31
Coal strike had little effect in district 31
Construction, Manufacturing, Spur Business . . 53
Lake Superior region mining companies anticipate year 32
Manufacturing up 106
Mining of copper and silver down 32

Tables

Manufacturing and mining, 1946 to 1949 14

Charts

Copper, gold and silver mining employees in the Ninth district, 1946-1950 31
Mining employment in Minnesota 83

Population

General

Population 115
District population increases 6

Prices

General

Price developments 113
Recent price trends 64

Tables

Changes in consumers' prices 3
Changes in wholesale prices 2

Charts

Wholesale prices in the United States . . . 2, 64
Wholesale price index 76

Retail Trade

General

Automobile dealers increased sales in 1949 . . . 41
Clothing cash sales off during 1949 42
New auto sales established record 54
Receivables up sharply for furniture appliance and hardware dealers 42

Articles

Survey indicates retail credit in the Ninth district expanded during 1949 41

Tables

Cash charge account, and instalment sales as a percentage of total sales in Ninth district credit-granting stores, 1948 and 1949 41
Changes in sales receivables and inventories of credit-granting stores in the Ninth district, 1948 to 1949 41

Special Articles

General

Construction Boom Fostered by Credit . . . 102
Consumer Buying Propels Economy Upward . . 63
District Savings Quadruple in Decade 74
Income Payments Versus Price Supports . . . 17
1950 Inherits Renewed Vigor of '49 Economy . . 1
Mortgage Credit Tailored to Family Incomes . . 47
Strong Demand Brightens Farm Outlook . . . 114

FEDERAL RESERVE BANK OF MINNEAPOLIS

MONTHLY REVIEW

9th DISTRICT AGRICULTURAL AND BUSINESS CONDITIONS

Vol. 10 1951 Serial Nos. 13-24

UNIVERSITY OF MINNESOTA RECEIVED AUG 28 1953 LIBRARY

INDEX FOR THE YEAR 1951

Agriculture

*Articles**

Agriculture in Strong Position for Long Pull . . 173
Broad Demand Matches Crop Plans for 1951 . . 165
Cattle Numbers, Reversing Trend, Up in 1950 . 155
Damaged Grain Spoils Hope for New Records . 224
Decline in Farm Buying Power Checked in '50 . 132
Farm Prosperity Likely to Continue in 1952 . . 230
Farm Trends Emphasize Good Leases . . . 246
Livestock Buildup Gains Momentum 204
More Credit, Rising Costs Nick Farm Income . . 187
Ninth District Produces Bulk of U. S. Flax . . 145
Price-Cost Ratio Key to Farm Prosperity . . . 212
Sound Lending Requires Management Analysis . 193

Conditions

Agriculture in Strong Position for Long Pull . . 173
Farm Prosperity Likely to Continue in 1952 . . 230
Future farm prospects look reasonably bright . . 218
1950 review 132
Price-Cost Ratio Key to Farm Prosperity . . . 212
Unfavorable weather cycle could cut food supply . 174

Credit

Heavy demand for farm credit in prospect . . 188

Crops

An efficiency factor in farm management . . . 193
Average yields give less corn than 1950 . . . 165
Broad Demand Matches Crop Plans for 1951 . . 165
Damaged Grain Spoils Hope for New Records . . 224
Grain production near record 224
Harvesting delayed 224
More livestock boosts feed requirements . . . 165
Ninth District Produces Bulk of U. S. Flax . . 145
Ninth district running ahead of trend 171
Trend toward fewer crop acres per person . . . 174
Wheat prospects favorable 238

Expenses

Control over expenses—an efficiency factor in management 194
Costs becoming greater problem in farming . . 180
Farm costs to continue high in 1952 231
Machinery and equipment costs have quadrupled . 213
Price-Cost Ratio Key to Farm Prosperity . . . 212

Income

Dependent on management 193
Defense program boosts farm income prospects . 179
More Credit Rising Costs Nick Farm Income . . 187
Two-thirds of income from livestock sales in 1950 . 225

Livestock and Livestock Products

Dairying working toward stronger economic position 237
Feed supplies may limit further expansion . . 206
Four-million increase in cattle numbers in 1950 . 156
Herd building promises increased capacity to produce meat 204
High demand strengthens beef producer's position 155
Livestock accounts for 54% to 59% of farm income 161
Livestock Buildup Gains Momentum 204
More hogs, sheep, turkeys added by district farmers 156
Number of and returns from livestock an efficiency factor in farm management 193
Sheep outlook good for the long run 206
Total beef production could increase by 1954-55 . 156

Loans

Agricultural lending policy 193
Farm real estate loans below prewar 188
Sound Lending Requires Management Analysis . 193

Prices

Farm prices rose faster than costs during last half of 1950 132
Increased slaughter may hold cattle prices down . 231
Need for price supports less in next 20 years . . 180
Price-Cost Ratio Key to Farm Prosperity . . . 212

Production

Corn-hog ratio below recent years 237
Grain production near record 224
New farm land can't match population growth . 173
Production costs rise 187

Tables

Amount of flaxseed under government loan and purchase agreements in CCC inventories . . 146
Average gross value per acre of important crops grown in Ninth district states during 1950 . . 146
Average prices received by farmers in the Ninth district . 133, 151, 161, 188, 194, 205, 218, 237
Basic farm census data for four Ninth district states, 1940 and 1950 247
Cash farm income for Ninth district 133, 161, 166, 180, 188, 205, 237, 247
Cash income from farm marketings (1935-39 average and the years 1947 to 1950) . . . 143
Change in certain farm costs during the 1940's for a group of farms in southeastern Minnesota . . 213
Current earnings and expenses as percentages of total current earnings in all Ninth district member banks in 1942, 1948-1950 164
Farm parity ratio and index of prices received by farmers 1940-50 247
Farm production, four Ninth district states (1935-39 average and the years 1947 to 1950) . . . 143
Farm real estate mortgage indebtedness (1935-39 average and the years 1947 to 1950) . . . 143
Index of land values (1935-39 average and the years 1947 to 1950) 143
Livestock numbers, and Ninth district states (1935-39 average and the years 1947 to 1950) . . . 143
Meat consumption per person in the U. S. in pounds 156
Ninth district farm prices (1935-39 average and the years 1947 to 1950) 144
Non-real estate loans to farmers (1935-39 average and the years 1947 to 1950) 143
Non-real estate loans to farmers held by all insured commercial banks, January 1 188
Planting intentions for 1951, actual acreage for 1950 and 1940-49 average, compared for four Ninth district states 166
Prospective feed supplies, animal units on farms, and feed supplies per animal unit (million tons) . 165
Trends in farm receipts and expenses on a group of record-keeping farmers in southeastern Minnesota 213
U. S. stocks, imports and exports of flaxseed and linseed oil for certain years 146

*Titles of all articles are capitalized.

Charts

All cattle on farms (as of January) and annual beef production for the U. S. 1945-51 204
Beef cattle numbers on Ninth district farms on January 1, of recent years 156
Cash farm income from farm marketings in Ninth Federal Reserve district 132
Flaxseed production in Ninth district states in per cent of total U. S. production for the 1950 crop production year 145
Hog-corn price ratios, United States, 1940-1952 . 231
Income of United States farm operators . . . 230
Livestock numbers on Ninth district farms January 1, 1950-51 155
Outstanding farm real estate mortgage debt in Ninth Federal Reserve district 187
Percentage of farms operated by tenants in Ninth district states, 1950 compared with 1940 . . 246
Proportion of cash farm income derived from various farm products in Ninth district states, 1950 . 225
Ratio of prices received by farmers to prices paid, including interest and taxes 1920-1951 . . 212
Total grain production in four Northwest states 1935-51 224

Banking

General

Bankers can use farm management data . . . 194
Check Routing Symbol Boosts Efficiency . . 226
Money Circulation Up, With Other Indicators . 214
Monthly banking developments . . 136, 149, 159, 171, 176, 181, 191, 195, 201, 215, 223, 235, 245
National Summary of Business Conditions . 140, 152, 162, 172, 182, 192, 199, 221, 239, 249
New Tax Law Embraces Many Changes . . . 234
Significant financial developments for 1950 . . 131
Ratios differed among size groups of banks . . 170

Articles

Bank Earnings, Expenses on 'Plus' Side in '50 . 157
Bank Profits Up Slightly in 1950 163
Defense Is Your Job, Too! 207
Demand Deposit Rise Lags in District . . . 175
District Member Banks Show Earnings Gain . . 200
Liquidity of District's Banks Remains High . . 185
Loan Expansion Carries Over into 1951 . . . 149
Loan Expansion Featured '50 District Banking . 136
Money Circulation Up, With Other Indicators . 214
New Tax Law Embraces Many Changes . . . 234
Ninth District Deposits Hit All-time High . . 244
Price Increases Cut Consumer Income Gains . . 195
Real Estate Loans Extensive in District . . . 240
Sound Lending Requires Management Analysis . 193
Taxes, Savings Are Keys to Stability . . . 222

Credit

National Summary . . 140, 152, 162, 172, 182, 192, 199, 221, 239, 249

Debits

Current developments . . . 197, 228, 233, 245

Deposits

Business deposits gain '48 to '50 175
Demand Deposit Rise Lags in District . . . 175
Larger banks fared better than the smaller . . 175
Monthly developments . 137, 150, 159, 171, 181, 191, 196, 201, 215, 223, 235, 245
Ninth District Deposits Hit All-time High . . 244
November increase registered largely at country banks 244
Ownership survey 175

Earnings and Expenses

Bank Profits Up Slightly in 1950 163
District Member Banks Show Earnings Gain . . 200
Earnings outdistanced expenses in 1950 . . . 157
Salaries and wages increased 157
Salaries, wages up more than other expense items 200

Investments

Monthly developments . . 137, 149, 151, 171, 181, 191, 195, 201, 218, 223, 235, 245
National Summary . . 140, 152, 162, 172, 182, 192, 199, 221, 239, 249

Loans

Bulk of mortgage business in Twin Cities . . 241
Loan Expansion Carries Over into 1951 . . . 149
Loan Expansion Featured '50 District Banking . 136
Loan volume gained substantially in 1950 . . 164
Monthly developments . . 136, 149, 159, 171, 181, 191, 195, 201, 215, 223, 235, 245
Real Estate Loans Extensive in District . . . 240
Savings and loan associations lead in residential mortgages 240

Savings

Taxes, Savings are Keys to Stability 222

Tables

All member bank total deposits (1935-39 average and the years 1947 to 1950.) 144
Assets and liabilities of all Ninth district member banks 136, 150, 159, 170, 181, 186, 196, 201, 215, 223, 236, 243
Assets and liabilities of 20 reporting banks 137, 150, 158, 170, 181, 186, 196, 201, 215, 223, 236, 243
Bank debits (1935-39 average and the years 1947 to 1950) 141
Changes in member bank credit items, national and Ninth district 245
Changes in U. S. member bank loans in 1950 by principal categories 149
City member banks (1935-39 average and the years 1947 to 1950) 144
Country member banks (1935-39 average and the years 1947 to 1950) 144
Disposition of Ninth district member bank earnings 158
Gross current earnings of Ninth district member banks 158
Gross current expenses of Ninth district member banks 158
Interest rates (per cent) (1935-39 average and the years 1947 to 1950) 144
Minneapolis Federal Reserve bank (1935-39 average and the years 1947 to 1950) 144
Net profits as a percentage of total capital accounts in Ninth district member banks, in size, 1945-1950 164
Ninth District Deposits Hit All-time High . . 244
Ownership of demand deposits Ninth district, January 31, 1951 176
Selected "Operating Ratios" of all Ninth districts member banks in 1942, 1948-50 164

Charts

Changes in selected asset and liability items, all Ninth district member banks 136
Condition of assets at Ninth district member banks, first half 1950 - first half of 1951 200
Deposit turnover at selected Ninth district banks 195
Distribution of assets of Ninth district member banks, 1942, 1943-49 163
Money in circulation by denominations, outside Treasury and Federal Reserve banks . . . 214
Ninth district demand deposits by various types of holders (1945-1951) 175
Relative importance of various types of demand deposit accounts to eastern and western bank groups 176
Selected data for Ninth district member banks and all member banks 185
Sources and disposition of the income dollar of Ninth district member banks in 1949 157
Sources of current earnings of Ninth district member banks 163

Business

General

Business failures remain low 233
Business indicators show district economy operating at full capacity 242
Consumer Sales Resistance Continues . . . 216
Controlled materials plan 189
Current business developments 197, 203, 228, 233, 242
Economy recovered from 1949 recession 130
Future looks bright 233
General Business Displays Little Change . . . 227
Indexes at record levels, June to November . . 131

Methods and procedure employed in real estate survey 211
New Industries, Jobs Can Halt Population Loss . 232
New Tax Law Embraces Many Changes . . . 234
Ninth district business indexes revised . . . 241

Articles
Building, Retail Sales Pace Business 153
Business Indicators Reflect Mixed Trends . . 197
Buyers' Fears Induce High January Sales . . 147
Consumer Sales Resistance Continues . . . 216
District Employment, Incomes Remain High . . 202
District Mining at Crucial Stage 183
Economy Adjusts to Defense Program . . . 134
General Business Displays Little Change . . . 227
Housing Market Weakens Under High Prices . 208
Industrial Activity High; Sales Dropped . . . 167
New Industries, Jobs Can Halt Population Loss . 232
New Tax Law Embraces Many Changes . . . 234
1950 Brought Prosperity, Sobering Problems . . 130
Real Estate Loans Extensive in District . . . 240
Resort Business Picture Looks Bright 177

Conditions
Economy Adjusts to Defense Program 134

Tables
Business failures in Ninth district (1935-1939 av. and the years 1947 to 1950) 142
Electric power prod. (KWH) (1935-39 av. and the years 1947 - 1950) 142
Freight carloadings—N. W. district (1935 - 39 av. and the years 1947 to 1950) 142
Life insurance sales (1935 - 39 average and the years 1947 - 1950) 142
Ninth district business indexes . 139, 148, 160, 168, 177, 189, 197, 202, 217, 227, 232, 245
Ninth district business indexes (1935 - 39 av. and the years 1947 to 1950) 141
Non-agricultural employment in Ninth district 154, 228
Relation of operator's labor earnings on 139 southwestern Minnesota farms during 1950 to the number of factors in which the farmer excels . . 194
Residential real estate prices by price bracket, in Minneapolis and surrounding suburbs, from 1940 and 1945 to July 1, 1951 219

Charts
Average prices (in thousands) of houses in Minneapolis and suburbs, July 1, 1949, through June 30, 1951 210
Chart I department store sales in the Ninth district and U. S. from 1940 to date 241
Chart II Ninth district city and country department store sales from 1940 to date 242
Number of unclassified government contracts awarded in Ninth district and U. S. July 1950 through April 1951 169
Prices of houses, building costs, and wholesale prices from 1947 to July 1951 208
Prices of Minneapolis houses in 1940 and in 1945 to July 1951 209
Ratio of prices received by farmers to prices paid including interest and taxes 212
I Real estate mortgage balances outstanding as of May 31, 1951, reported by Ninth district regulation X registrants by type of lender . . . 240
II Real estate mortgage balances outstanding as of May 31, 1951, reported by Ninth district regulation X registrants by states 240
Residential real estate prices, by price bracket, in Minneapolis and surrounding suburbs, from 1940 and 1945 to July 1, 1951 219
Trend of average weekly earnings of factory employees in Minnesota, Montana, and in U. S. since January 1, 1950 153

Construction

General
Activity recedes gradually 227
Building key factor in prosperity 202
Korean war affects construction 153
Industrial commercial building booms . . . 151
National building activity surpasses previous years 153
National Summary . . 140, 152, 162, 172, 182, 192, 199, 221, 239, 249
New record in 1950 134
Permits in Twin Cities down sharply 135
Residential building 179

Articles
Building, Retail Sales Pace Business 153

Tables
Construction contracts awarded in Ninth district (1935 - 1939 av. and the years 1947 - 1950) . 142
Number of residential building permits issued in the Twin Cities metropolitan area 135

Charts
Total number of residential building permits issued 134

Consumer Finances

General
Price Increases Cut Consumer Income Gains . . 195

Credit
Trend in consumer credit 190

Regulation W
Impact of credit curbs was not severe 154
Regulation W's effect on credit 190
Regulation W terms dampen consumer credit . 139
Restrictions on real estate credit broadened . . 154
Results of credit relaxation 217

Department Store Operations

General
Business indicators show district economy operating at full capacity 242
National Summary . . . 140, 152, 162, 172, 182, 192, 199, 221, 239, 249
Sales and Stocks 178, 216

Sales
Buyers' Fears Induce High January Sales . . . 147
Consumers buying for future needs 154
Current developments 190, 197, 203, 228, 238, 242
Retail sales exceptionally high in January . . . 147
Sales for first two months at comparable high levels 160
Sales reverse seasonal trend 167
Winter sales rise and fall 153

Stocks
Continue to accumulate during March 168
Current developments 197, 203, 238, 242
Department stores have accumulated stocks . . 161
Inventories high in spite of shortage 148

Tables
Index of department store sales by cities 139, 148, 160, 179, 189, 198, 203, 217, 228, 236, 243
Index of department store sales by cities (1935-39 av. and the years 1947 to 1950) 141
Sales at ninth district department stores 139, 148, 160, 168, 178, 190, 198, 203, 217, 227, 236, 243

Charts
Ninth district department store sales and stocks . 216
Ninth district department store sales and stocks, January 1950 to date 167

Employment

General 217
Current developments 206, 228, 238, 245
Declines in September 227
District Employment, Incomes Remain High . . 202
Labor Market Conditions 179
National Summary . . . 140, 152, 162, 172, 182, 192, 199, 221, 239, 249

Tables
Non-agricultural employment in Ninth district 154, 228

Industrial Production

General
High production in 1950 134
Industrial output factor in prosperity . . . 202
Industry turns to defense work 168
National Summary . . . 140, 152, 162, 172, 182, 192, 199, 221, 239, 249

Charts
Industrial production 130

Manufacturing & Mining

General
Greater copper production foreseen 189
Iron ore shipments likely to set peacetime record in 1951 183
Mining companies turn to low-grade ores . . . 183
Taconite may help meet competition of foreign ore 184

Articles
District Mining at Crucial Stage 183

Tables
Manufacturing and mining (1935-39 av. and the years 1947 to 1950) 142

Charts
Lake Superior iron ore shipments 1930-1950 . . 184

Prices

General
Housing Market Weakens Under High Prices . 208
National Summary . . . 140, 152, 162, 172, 182, 192, 199, 221, 239, 249
Price Increases Cut Consumer Income Gains . . 195
Prices in residential real estate rise despite credit restrictions 209
Rise in raw materials, wholesale prices halted . 167
Supplies may hold prices below ceiling 204

Charts
Wholesale prices 131

Retail Trade

General
Retail sales drop below usual ratio to incomes . 202
Retail service outlets increase in postwar . . . 233

Charts
Breakdown of 1950 furniture store sales in the Ninth district 135

Tables
Accounts and notes receivable (1935-39 av. and the years 1947 to 1950) 142
Inventories (1935-39 av. and the years 1947 to 1950) 142
Retail sales (1935-39 av. and the years 1947 to 1950) 141

Special Articles

Agriculture in Strong Position for Long Pull . . 173
Farm Prosperity Likely to Continue in 1952 . . 230
Housing Market Weakens under High Prices . 208
1950 Brought Prosperity, Sobering Problems . 130

FEDERAL RESERVE BANK OF MINNEAPOLIS

MONTHLY REVIEW

9th DISTRICT AGRICULTURAL AND BUSINESS CONDITIONS

Vol. 10 1952 Serial Nos. 25-36

UNIVERSITY OF MINNESOTA RECEIVED JAN 14

INDEX FOR THE YEAR 1952

Agriculture

Articles

Capacity to Produce Assures Sound Farm Loans . . 308
Drouth Dims Prospects for Normal Crops in the North Central Region 295
Drouth, Production Costs Cloud the Farm Outlook . 341
Farmers Have Multiple Choice of Reserves . . 316
Farmers Have a Stake in Wheat Agreement . . 349
Farmers Turned In Good Performance in 1951 . . 254
Grassland Farming Can Mean More Meat and Dairy Products 264
Growing Cattle Numbers Causing Price Sag . . 328
Record Cattle Buildup 276
Short Term Loans Continue Rising Trend . . 336
Weak Spots in Agriculture Pose Lending Problems for District's Business 285

Conditions

Agricultural prices could decline 341
Dairy situation growing stronger 341
Pastures look poor in drouth areas 296
Rapid population growth could create food shortage 264
Shortage of skilled laborers on farms . . . 255

Credit

Credit needed in shift to grassland farming . . 270
Farmers' credit costs up in 1951 255
Increased borderline credit cases 285

Crops

Corn and small grain crops of poor quality . . 254
Crop yields vary widely 308
Feed concentrate supply adequate 342
Flax production reduced 298
Grassland farming important in crop rotation . . 264

Expenses

Expenses influenced by size of business . . . 309
Farm costs remain high for 1953 341
U. S. subsidy to wheat farming 350

General

International wheat agreement (IWA) . . . 349
Land values go up 255
National Summary 313, 321, 340

Income

Crop insurance, credit give indirect reserves . . 316
Earning capacity can be indicated 308
Inadequate incomes in localized areas . . . 285
Wheat quality poor, but good prices up income . 254
Winter wheat prospects good, spring poor . . 296

Livestock and Livestock Products

Cattle increase cuts beef production 276
Cattle industry big business in district economy . 328
Cattle revenue causes Montana deposit gains . . 334
District shares in livestock increase 276
Fewer milk cows on farms 342
Grassland agriculture minimizes use of grain supplements in dairy production 265
1951 herd buildup in line with basic trends . . 276
Herd buildup indicates slaughter increase . . . 328
Livestock buildup gains momentum 276
Livestock feeding efficiency varies 309
Livestock production boosted by good prices, abundant grass and forage 254
Livestock programs relative to income stability . . 309
More beef expected during 1953 342
More feed to maintain livestock increases . . . 277
Rate of cattle buildup affects marketings . . . 277
Record turkey numbers 347
Sheep numbers start to climb 276

Loans

Agricultural lending policy 308
Farm loans up in summer 335
Increase in short-term loans 255
Short-term debt tops mortgage debt 336
Short-term loan repayment varies 336

Prices

Cash farm income at new peak in 1951 . . . 255
Farm prices at lower level than 1951 295
Prices received by farmers in 1951 at record levels . 255

Production

Consumer demand bolsters cattle market . . . 328
Farm product demand favorable for 1953 . . . 341
Fewer eggs in 1953 347
Grassland improvement increases food output . . 264
IWA assures wheat exports 350
Increased feed nutrients per acre possible at low production costs 265
Peak hog production at year's end 276
Production costs increased to record levels . . 255
Wheat production important in deposits gain . . 343

Soil

Grassland farming improves the soil 264
Rotation grazing provides full utilization of pasture land 265

Tables

Average prices received by farmers in the Ninth district for crops and livestock and livestock products 255
Cash farm income for Ninth district, Jan.-April . 296
Cash farm income for Ninth district, Jan.-June . 329
Cash income from farm marketings (1947-49 average and the years 1949-1951) 262
Efficiency factors for dairy-general livestock farms in eastern South Dakota 309
Farm production for full Ninth district states (1947-49 average and the years 1948 to 1951) . 263
Farm real estate mortgage indebtedness, January 1 (1947-48 average and the years 1949-51) . . 262
Index of land values, March 1 (1947-49 average and the years 1949 to 1951) 262
Livestock numbers, four full Ninth district states, January 1 (1947-49 averages and the years 1948-1951) 262
Livestock on United States farms, as of January 1 . 281
Ninth district farm prices (1947-49 average and the years 1948 to 1951) 262
Non-real estate loans to farmers, January 1 (1947-49 average and the years 1948 to 1951) . . . 263
Relation of amount of productive livestock to earnings on 37 South Dakota farms in 1950 . 309

Charts

Beef cattle numbers on Ninth district farms on January 1, of recent years 276
Cash income from wheat in per cent of total cash farm income 350
Cattle and calves on farms, as of January 1, compared with annual slaughter 277
Distribution of assets of Ninth district member banks 1944-1951 272
International wheat agreement prices in relation to market and support prices for U. S. wheat, 1949-1952 349
Non-real estate loans to farmers by insured commercial banks, 1950-1952 336
Percentage increase in non-real estate farm loans outstanding, October 4, 1950-October 10, 1951 . 254
Planting intentions on Ninth district farms (per cent change from year ago) 295
Proportion of cash farm income derived from sale of cattle and calves in four Ninth district states . 328
Total farm real estate and non-real estate credit in the U. S., 1940-1952 337
Wheat acreage in per cent of total crop acreage . 350

Banking

Articles

Area's Recent Loan History Differs From National 299
Banks Improved Earnings in the Ninth Reserve District in 1951 266
Deposit Gains in Ninth District Were Shared Equally by All Types of Holders 291
Eligibility for Membership in Federal Reserve Revised 302
Montana Deposit Growth Exceeds District Average 334
New U. S. Savings Bonds Have Greater Investor Appeal 314
North Dakota Deposit Growth Led Nation in the Forties 343
Profits Cut Slightly at Member Banks Due to Tax Hike 315
Record Loans, Deposits Reported by District Member Banks in August 326
Typical Member Bank Did Not Improve Earnings on Capital 273

Assets

Banking developments 267, 294

Credit

National Summary 271, 259, 280, 301, 313 321, 333, 340, 348

Debits

Business developments 284, 311, 319, 346

Deposits

Agriculture figured in high deposits 326
Banking developments . . 267, 256, 282, 288, 294 300, 312, 326, 335 344, 352
Business deposits gain 291
Business deposits show varying trends 292
City, country deposits up in October 344
1951 deposits six times 1939 amount 343
District deposits lag 300
Farm, trade deposits resumed upward trend . . 291
Increased deposits due to credit expansion . . 326
Montana deposits at all-time high 334
Non-business accounts made best showing . . 291
North Dakota Deposit Growth Led Nation In The Forties 343
Ownership survey 291
Western region fared better than eastern . . . 294

Earnings and Expenses

Business developments 270, 346
Enlarged capital featured in 1951 district banking 272
1951 expenses held at a proportion of earnings . 272
Great loan volume cause of increased earnings . 266
Higher income ratio in first half operations . . 315
Larger banks improved earnings most in 1951 . 273
Net earnings on capital accounts did not rise in 1951 272
Profits Cut Slightly at Member Banks Due to Tax Hike 315
Profits-earnings ratio varies considerably . . . 282
Salaries and wages chief cause of increased expenses in 1951 266
Total earnings higher in 1951 than in preceding year 266
Uneven distribution of net profits gain 272

General

Branch banks' capital tied to population . . . 302
Capital requirements for branch banking reduced . 302
Defense expenditures in industrial areas . . . 300
Defense spending had steady growth in 1951 . . 258
District credit expansion limited 299
Federal Reserve Board determines eligibility . . 302
Money supply reached new heights in 1951 . . 251
Monetary policy helped arrest inflation . . . 256
Revised program launched by Treasury . . . 314

Investments

Banking developments 256, 282
Investment decline reversed 332
National Summary 271, 259, 280, 301, 313 321, 333, 340, 348
New type of income bond 314

Loans

Bank loans were major factor in rise of money supply 251
Banking developments 256, 288, 326
District loans lag 299
District loans up 3.4 per cent in 1952 . . . 315
Loan increase cause of 1952 bank showings . . 272
Loan volume increased as government security holdings declined in 1951 266
Loan volume reduced in Ninth district . . . 256
Rate of 1952 Loan Increase Slows in South Dakota 351
Total South Dakota loans doubled since 1947 . 351

Savings

New U. S. Savings Bonds Have Greater Investor Appeal 314

Tables

All member bank total deposits (1947-49 averages and the years 1948 to 1951) 263
Assets and liabilities of member banks in the Ninth Federal Reserve district . 267, 257, 273, 289, 300 320, 332, 335, 344, 352
Bank debits (1947-49 average and the years 1948 to 1951) 260
City member banks (1947-49 average and the years 1948 to 1951) 263
Comparative return on old and new U. S. savings bonds 314
Composition of total loans at Montana member banks, December 1947 - September 1952 . . 335
Composition of total loans at North Dakota member banks, June 1948 - June 1952 346
Composition of total loans at South Dakota member banks, June 1948 - June 1952 352
Country member banks (1947-49 average and the years 1948 to 1951) 263
Earnings and dividend reports of U. S. member banks and Ninth district member banks 266
Index and composition of loans on December 31, 1951 299
Minneapolis Federal Reserve bank (1947-49 average and the years 1948 to 1951) 263
Ownership of demand deposits Ninth district, January 31, 1952 292
Percentage changes in demand deposits of individuals, partnerships, and corporations, by Federal Reserve district and type of holder . . . 292
Selected items from the earnings and dividends reports of Ninth district member banks . . . 315

Charts

Demand deposits for January 31, 1952 compared with January 31, 1951 by size of banks . . 292
Deposits, investments and loans at North Dakota member banks, 1947-1952 343
Deposits, investments and loans at South Dakota member banks, 1947-1952 351
Loans and deposits at Montana member banks, 1947-52 334
Loans, investments and deposits of Ninth district member banks, 1948-52 326

Loans outstanding at Ninth district member banks, city and country 326
Member bank deposits in the Ninth district . . 326
Personal income, consumption, and savings . . 288
Sources of current earnings of Ninth district member banks, 1944-1951 272

Business

Articles

Arrested Inflation Characterized 1951 . . . 250
Business Activity High in Winter of 1952 . . 353
Business in Winter Doldrums, But Volume Near That of Other Years 269
Changes in Sales, Receivables, Stocks Varied by Businesses 278
Retail Sales Volume in Mining Areas Hurt by Steel Strike 310
Vacation Business in Ninth District States Looks Encouraging 297

Conditions

Over-all stability in economic activity . . . 259

General

All sections share improved vacation business prospects 297
Business indicators good in October 338
Business developments 269, 275, 310, 330, 338, 345
Collection ratios are high 269
Components of gross product rose in 1951 . . 250
Consumer buying plans 287
Consumer restraint, efficient production and monetary tightening reduced pressures on economy . 250
District's business activity operating at full capacity . 269
District's sales level shows gradual rise . . . 269
Employment and earnings gain in 1952 . . . 353
Expanded business results in high employment and weekly earnings 345
1952 resort business improved 338
Fears of shortages were apparent early in 1951 . . 250
1952 vacation business picture looks bright . . 297

Conditions

National trends showed stability 251

Tables

Business failures in Ninth district (1947-49 average and the years 1948 to 1951) 261
Cash, charge account, and instalment sales as a percentage of total sales in Ninth district credit-granting retail stores, 1950 and 1951 . . . 279
Electric power production (KWH) (1947-49 and the years 1948 to 1951) 261
Freight carloadings—N. W. district (1947-49 average and the years 1948 to 1951) . . . 261
Life insurance sales (1947-49 and the years 1948 to 1951) 261
Ninth district business indexes . 258, 279, 290, 294, 298, 311, 318, 330, 338, 345, 353
Ninth district business indexes (1947-49 average and the years 1948 to 1951) 260
Sales, receivables, and inventories of credit-granting stores in the Ninth district, 1951 as per cent of 1950 278

Charts

Gross national product 250
Industrial production 251
Loans at insured U. S. commercial banks . . . 251
Ninth district demand deposits by various types of holders (1945-1952) 291
Ninth district department store sales . . . 268
Total deposits adjusted and currency outside banks 251

Construction

Articles

Construction Activity in the Ninth District Approaches 1951 Peak 318
The Construction Picture Looks Good on the Basis of Spring Activity 283
Recovery in the Housing Market Has Continued . 322

General

1952 building relatively good 318
Building holds at last year's level 298
Business developments 298, 330, 346
Housing prices near 1951 peak 322
Increased activity in housing market 325
National Summary 271, 259, 280, 301, 313, 321, 333, 340, 348
Survey shows good activity since 1951 322

Tables

Construction contracts awarded in Ninth district (1947-49 average and the years 1948 to 1951) 261

Charts

Construction contracts awarded in Ninth district . 283

Consumer Finances

Articles

Expenditures for Durable Goods Look to Be Moderate 287

Credit

Business developments 269, 338, 339

General

Credit control lessened inflationary pressures . . 256
Decline in consumer spending due to a tightening of credit 269
Increases in instalment credit and charge accounts 269
An increase in personal net saving 251
Trend in consumer buying for 1952 287

Charts

Total consumer credit outstanding in the U. S. 1951-52 338

Department Store Operations

Articles

Divergence Between District, National Department Store Sales Continued 253

General

Department store sales low compared to consumer income 269
National Summary 271, 259, 280, 321

Sales

Business developments . 269, 253, 279, 284, 293, 298, 310, 319, 330, 338, 346
Country's sales declined in 1951 253
Lower retail sales due to conservative consumer buying 279
National Summary 301, 313, 333, 340, 348

Stocks

Business developments 253, 293

Charts

Index of department store sales by cities (1947-49 average and the years 1948 to 1951) . . . 260
Ninth district department store sales and stocks January 1, 1950 to date 293

Employment

General

Wintertime Employment Returns to a More Nearly Normal Seasonal Pattern . . . 274
Business developments . . . 253, 269, 284, 293, 298, 311, 339, 340, 345
Construction employment down . . . 318
Construction employment relatively good . . . 275
Decrease in construction employment . . . 274
Defense work sustains manufacturing employment . . . 275
District employment remains high . . . 253
National Summary . . . 259, 271, 280, 301, 313, 321, 333, 348
Seasonal declines in district . . . 274

Charts

Employment in district's non-agricultural establishments . . . 274

Industrial Production

General

District Industry Shows Good Output . . . 275
Industrial production stable in 1951 . . . 251
National Summary . . . 271, 259, 280, 301, 313, 321, 333, 340, 348
Oil creates new industrial potential . . . 306

Manufacturing & Mining

Articles

Confirmation of Oil Deposits and Taconite's Value Marked Historic Year for District . . . 252
Manganese: Vital Ingredient in Steelmaking (May 1952 Supplement) . . . 2
Non-Ferrous Metal Mining Important in Ninth District . . . 268
Williston Basin Progress Suggests District Will Have Major Oil Producing Area . . . 303

Conditions

Immediate prospects of Williston Basin . . . 303
Marketing problems to delay oil production . . . 307
Oil could add stability to agricultural economy . . . 305
Worth of oil finds to vary . . . 303

General

Beaver Lodge pool . . . 252
Bulk of manganese from eastern hemisphere (May 1952 Supplement) . . . 2
Demand, competition key to refinery growth . . . 307
District's 1951 contributions of mineral materials . . . 268
Greater oil finds foreseen . . . 303
Large-scale investments in taconite processing . . . 253
Manganese deposits exist in 3 district states (May 1952 Supplement) . . . 4
Minnesota good potential source of manganese (May 1952 Supplement) . . . 5
Montana is leading zinc-producing state . . . 269
Montana ranks third among silver-producing states . . . 268
Ninth district's copper centers to increase output of critical material . . . 268
Oil means changes to area's towns . . . 305
Production picture of Williston Basin . . . 303
South Dakota ranks first in gold production . . . 268
Steel interests turned to low-grade iron ores . . . 252
Williston Basin Progress Suggests District Will Have Major Oil Producing Area . . . 303

Tables

Estimated potential output of Williston Basin in barrels per day . . . 304
Manufacturing and mining (1947-49 average and the years 1949-51) . . . 261
Oil fields and discoveries in the Williston Basin, July 1952 . . . 305

Charts

Comparative petroleum markets in Ninth district states, 1952 . . . 307
Manganese deposits and operations in the Ninth federal reserve district (May 1952 supplement) . . . 4-5
North Dakota's new oil field . . . 252
Refining capacity, pipelines, and petroleum movement in the Ninth district and surrounding area . . . 306
Williston Basin oil discoveries through July 1952 . . . 304
World production and U. S. imports of manganese ore, 1950 (May 1952 supplement) . . . 3

Prices

General

Business developments . . . 331
Housing prices increased in first half of 1952 . . . 322
Houses lead price rise . . . 323
Housing market survey . . . 327
Low-priced houses at all-time peak . . . 325
National Summary . . . 271, 259, 280, 301, 313, 321, 333, 340, 348
Oil discovery in Williston Basin spurs exploration by petroleum interests . . . 252
Price stability matched 1951 figures in production . . . 256

Charts

Average prices (in 1,000's) of houses sold in Minneapolis and suburbs July 1, 1950 through June 30, 1952 . . . 324
Index of real estate prices, 1950 to 1952 . . . 323
Number of houses sold in Minneapolis and suburbs, July '49 - July '52 . . . 325
Relative prices of houses, building costs and wholesale prices, 1940-52 . . . 322
Residential real estate prices, by price bracket in Minneapolis and surrounding suburbs from 1940 and 1945 to July 1, 1952 . . . 323

Retail Sales

General

Gradual Rise Restores Retail Trade to Year-ago Level 338
1951 retail credit survey . . . 278
Unemployment not cause of lower retail sales . . . 274

Tables

Inventories (1947-49 average and the years 1948-1951) . . . 261
Retail sales (1947-49 average and the years 1948-1951) . . . 260

Note: Titles of articles appear in capitalized form.

Ed.